

MINUTES

WEST LAFAYETTE REDEVELOPMENT COMMISSION

609 West Navajo St., West Lafayette, Indiana

Council Chambers

July 14, 2009

The meeting was called to order at 8:30 a.m. President Oates presided.

Secretary Sorensen called the role.

Present: Steve Curtis, Diane Damico, Larry Oates, Gary Lehman
Linda Sorensen, Dottie Rausch, Janet Elmore

Old Business:

Minutes

Mr. Curtis moved to approve the minutes of the June 16, 2009 Redevelopment Commission meeting. Ms. Damico seconded. Mr. Oates noted an error on page two, line eight. Ms. Sorensen motioned to approve the minutes as corrected. Ms. Damico seconded. The minutes were approved as corrected with a vote 5-0.

Other

There was no further Old Business.

New Business:

Review of Financial Reports

Current financial schedules were reviewed by Redevelopment Commission Treasurer Judy Rhodes. One purchase order from the KCB TIF District and two from the Levee/Village TIF District which were carried over from the prior year have been cancelled. Ms. Rhodes indicated that no further work was necessary on the projects and the remaining balances will be put back into the Surplus Fund and available for future use. It was confirmed that the ending cash balances shown in the YTD (year to date) columns represent actual cash available for redevelopment projects.

Resolution RC 2009-2

Mr. Lehman motioned to approve Resolution RC 2009-2, a Resolution of the West Lafayette Redevelopment Commission Appropriating Funds from the Certified Technology Park Allocation Fund to Pay Expenses for the Allocation Area. Mr. Curtis seconded. Mr. Joe Hornett, Senior Vice President, Treasurer and CEO Purdue Research Foundation, gave an explanation of the Certified Technology Fund and a brief history of the Purdue Research Park. Mr. Hornett commented that through the Redevelopment Commission, the City of West Lafayette has been an active participant in the development that has taken place in the Park. Legislation allows the Certified Technology Park to recapture up to \$5M of the Increment Fund which is captured from sales and income taxes within the Park boundaries. Including today's distribution, funds dispersed to the Certified Technology Park total \$4,205,876.01.

Comments were requested from the public. There was no further discussion.

The roll call vote:

Aye: Curtis, Damico, Lehman, Oates, Sorensen

Nay:

The motion to approve Resolution RC 2009-2 passed 5-0.

Payment of Claims

Ms. Damico motioned to approve the payment of the Sagamore Parkway TIF claims. Ms. Sorensen seconded. The claim from American Structurepoint in the amount of \$2,885.00 was for continuing design work on the Yeager Road Project.

The roll call vote:

Aye: Curtis, Damico, Lehman, Oates, Sorensen

Nay:

The motion to approve the payment of the Sagamore Parkway TIF claim in the amount of \$2,885.00 passed 5-0.

Ms. Sorensen motioned to approve the payment of the Levee/Village TIF claims in the total amount of \$54,845.09. Ms. Damico seconded. The claims from B & D Electric in the amount of \$2,470.00 and Ed Patton Construction for \$945.09 were for electrical installation at the Tapawingo Park band shelter. The claim from Mr. Fence-It for \$1,430.00 was for fencing at the band shelter. The \$50,000.00 claim for the Wabash River Enhancement Corp. covered the City's contribution to Phase I of the corridor master plan project.

The roll call vote:

Aye: Curtis, Damico, Lehman, Oates, Sorensen

Nay:

The motion to approve the payment of the Levee/Village claims in the total amount of \$54,845.09 passed 5-0.

Ms. Damico motioned to approve payment of the Certified Technology Park Fund claim o \$2,043,507.00. Mr. Lehman seconded.

The roll call vote:

Aye: Curtis, Damico, Lehman, Oates, Sorensen

Nay:

Changes in TIF Law - Tom Pittman

Mr. Tom Pitman of Barnes & Thornburg LLC discussed the impact of the Indiana legislative session with respect to the Redevelopment Commission.

- A new category of permissible expenditures has been added which allows up to 15% of the annual TIF distribution to be spent for educational or worker re-training programs.
- The date of the beginning of the 25 year term limit of new TIF districts has been changed from the time of creation of the TIF district to the time of the first principle payment on debt from the TIF district. Expansion areas will have their own time period.
- The law has been changed to state the annual levies or assessments to make up TIF shortfalls would not count against the maximum levy.

Other general provisions of state budget were also reviewed by Mr. Pitman including the various stimulus funds that will be directed to the state of Indiana. New legislation has been enacted which allows tax exemption for information technology Equipment.

TIF District Review – AV Pass-through

Mr. Jim Treat of O.W. Krohn & Associates, LLP summarized the updated revenue estimates compared with past years in terms of the collected increment and the effect on the three TIF districts. A portion of the Sagamore TIF District increment for 2008 is still outstanding. The projected ending fund balances will help prioritize future projects in each TIF district. The numbers presented for 2009 are gross tax increments since the Redevelopment Commission did not approve the Pass through option last year.

Mr. Treat reviewed the pass through analysis with updated certified rates for 2009 to estimate the 2010 tax increment revenue. Based upon the estimates, a decision to pass through all of the residential AV (assessed value) to the underlying taxing units, using the current AV rates, would result in lost revenues of approximately \$676,000 to the Redevelopment Commission for 2010. This represents approximately 25% of the total revenues for the KCB TIF area. The decision to pass through the AV affects the tax base of the underlying taxing units and is not direct revenue.

Dr. Rocky Killion, Superintendent West Lafayette Community School Corp., spoke to the Redevelopment Commission and explained the school budget process and the effect of the AV pass through in regard to WLCSC. The possibility the Redevelopment Commission and the WLCSC working together in the future was discussed.

The impact on the capital project budget of the school districts versus the impact of 25% of the Redevelopment Commission budget was considered by the Commission.

Mr. Oates requested a motion from a Commission member to allow the pass-through of assessed value. Hearing no motion from any Commission member, Mr. Oates stated that the Commission would not pass through any assessed valuation for 2010.

2010 Project List

City departments were asked to provide a list of potential projects in each TIF District for 2010 as a preliminary step in determining the 2010 budget.

City Engineer Dave Buck, Superintendent of Parks Joe Payne, and Director of Development Chandler Poole each detailed cost estimates of future projects that will request TIF funding. Mr. Oates advised the Commission that these projects were a preview of projects that might be included in next year's budget. As additional information becomes available, it will be forwarded to the Commission. Discussion of the various projects and budget prioritization will begin at the next meeting.

Other

Mr. Poole presented a picture of the Wabash Landing Parking Garage indicating a corner of the garage as a potential location for a sign designating the **Wabash Riverfront District** as part of the Cultural Districting Plan.

Ms. Sorensen motioned to continue consideration of the signage pending additional information. Mr. Lehman seconded. The motion passed 5-0.

Mr. Poole also suggested **Wabash Landing Parking Garage** be re-inspected by John Most, Carl E. Most & Sons, to determine the current status prior to beginning the final Phase IV capital repairs.

Mr. Curtis motioned to authorize Chandler Poole to spend up to \$10,000 for an updated analysis of the current condition of the Parking Garage from Carl E. Most & Sons. Payment is to be taken from the current \$200,000 allocation for the Parking Garage Capital Repairs. Ms. Sorensen seconded.

The roll call vote:

Aye: Curtis, Damico, Lehman, Oates, Sorensen

Nay:

Ms. Sorensen requested an update on the **former Kmart site**. Mr. Buck noted that there has been no response from Mr. Swiss or his representatives. A quote package is under review to be sent to excavation contractors to clean, re-grade, fence, possibly install sidewalks and vegetate areas with temporary seeding. Plans will be presented to the Board of Works.

There was no further new business.

Public Comment

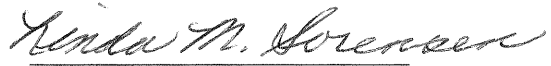
Ms. Rausch thanked the Commission for the detailed discussion regarding the AV pass through.

Ms. Damico raised concerns about the summarized minutes. Mr. Oates stated that the subject of the transcription of the minutes will be discussed and voted upon at the next meeting.

There was no further public comment.

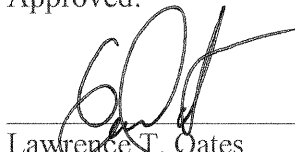
Adjourn

The next meeting was confirmed as August 18, 2009 at 8:30 a.m. There being no further new business, Ms. Damico motioned to adjourn. The meeting adjourned at 10:26 a.m.



Linda M. Sorensen
Recording Secretary

Approved:



Lawrence T. Oates
President

/djkl